

**Williams College Investment Committee/Investment Office
Memorandum on Fiduciary Standards
For Those Involved In Managing the College Endowment
Approved by the Investment Committee on September 9, 2008
Revised September 23, 2014**

I. INTRODUCTION

This Memorandum supplements the Williams College Board of Trustees Policy on Conflicts of Interest for Trustees and Officers (hereinafter referred to as “Conflicts Policy”, a copy of which is Attachment 1 hereto). It covers those involved in managing the investment program for the College endowment, including the Investment Committee, each Advisory Committee to the Investment Committee (including currently the Marketable Assets Advisory Committee, the Non-marketable Assets Advisory Committee and the Real Assets Advisory Committee), and all employees in the Investment Office.

Members of the Investment Committee, of the Advisory Committees to the Investment Committee, and the staff of the Investment Office all exercise fiduciary responsibilities in the management of the endowment investment program for the College. In carrying out those responsibilities, such Committee members and staff shall act solely in the interest of the College and shall ensure that no personal interest or relationship shall cause, or appear to cause, harm to the College. This Memorandum is intended to address more directly than the generally applicable Conflicts Policy and Code of Conduct certain conflict of interest and ethical issues that might arise in the specific context of the management of the endowment investment program.

II. DISCLOSURE REQUIREMENTS

In their dealings with the investment program of the College endowment, all persons covered by this Memorandum must be ever mindful of potential conflicts of interest and the appearance of conflicts of interest. The Conflicts Policy provides examples of potential conflicts. These examples include “relationships with...investment advisors or stock brokers doing business with the College.”

Each person covered by this Memorandum shall complete and file a Conflict of Interest Disclosure Form with the Investment Office annually. Each such person shall complete and file a supplemental disclosure whenever he or she acquires an interest or develops a relationship which would constitute a conflict of interest under the Conflicts Policy. The Conflict of Interest Disclosure Form is the same form required by the Conflicts Policy. The Investment Office shall review annually all disclosure forms and advise the Chair of the Investment Committee as to potential conflicts. Annually, the Investment Office will present a written summary of potential conflicts and the Investment Committee shall vote to acknowledge the list. A copy of the list will be provided to the Secretary of the Board of Trustees for inclusion with the records of the Board.

The Investment Office shall disclose actual or potential conflicts of interest and the nature of the conflict (e.g., an Investment Committee member’s employment at a potential investment manager with which an investment is being considered) on all investment recommendations. Any individual having an actual or potential conflict of interest shall recuse him/herself from deliberation and decision making with respect to such investment recommendation.

III. LIMITATION ON GIFTS

Those covered by this Memorandum shall not knowingly accept or receive any gifts of hospitality, money or anything else of value from any past, current or potential investment manager, advisor, consultant, vendor or supplier to the Investment Office. Permissible exceptions to this limitation include:

- gifts of nominal value (i.e. less than \$100)
- meals, lodging and social events (at which the host is present) that are in keeping with good business ethics, including in particular meals and lodging at investor conferences provided by sponsors of funds in which the College is invested
- for members of the Investment Committee and Advisory Committees who are not employees of the College, gifts that are unrelated to their service to the College and that are not intended, and do not create the appearance of being intended, to influence their decision making as members of the Investment Committee or Advisory Committees

IV. EXTERNAL COMMUNICATIONS AND CONFIDENTIALITY

It is the general policy of the College not to disclose any specific information relating to the endowment portfolio or investment managers employed in the management of the endowment. Further, those covered by this Memorandum shall keep any work product (e.g. investment analyses and investment recommendations) confidential and shall use such work product solely for the investment program of the College and not for the benefit of other organizations. The Chief Investment Officer may disclose such information in her or his discretion, to the extent that s/he deems it necessary or appropriate to serve the interests of the College.

V. REVIEW AND MODIFICATION

The policies and practices set forth in this Memorandum are to be administered by the Investment Office. The Investment Office will review this Memorandum annually and will make recommendations to the Investment Committee for such changes as it deems necessary or desirable. This Memorandum, and any modifications thereto, are subject to ratification by the Board of Trustees.